



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2025-26/86

Date: February 04, 2026

To,

BSE Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
(Maharashtra)  
(Scrip Code: BSE- 522249)

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051  
(Maharashtra)  
(Trading Symbol: MAYURUNIQ)

**Subject: Transcript of Earnings Conference call held on February 02, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") we submit herewith the transcript of Earnings Conference Call held on February 02, 2026 of the Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2025.

The above information is also available on the website of the Company at [www.mayuruniquoters.com](http://www.mayuruniquoters.com)

You are kindly requested to take the same on record.

Thanking you,

**For Mayur Uniquoters Limited**

**Kapil Arora**  
**Company Secretary and Compliance Officer**  
**ACS 57885**

A Texture For Every Idea

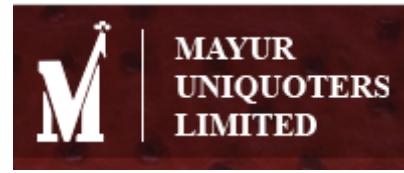


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“Mayur Uniquoters Limited  
Q3 FY '26 Earnings Conference Call”  
February 02, 2026



**MANAGEMENT:** **MR. SURESH KUMAR PODDAR – CHAIRMAN AND  
MANAGING DIRECTOR – MAYUR UNIQUOTERS  
LIMITED**  
**MR. VINOD KUMAR SHARMA – CHIEF FINANCIAL  
OFFICER – MAYUR UNIQUOTERS LIMITED**

**MODERATOR:** **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL  
LIMITED**

**Moderator:**

Ladies and gentlemen, good afternoon, and welcome to the Mayur Uniquoters Limited Q3 FY '26 Earnings Conference Call, hosted by Monarch Networth Capital Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital Limited. Thank you, and over to you.

**Rahul Dani:**

Yes. Thank you, Swapnali. Good afternoon, everyone. On behalf of Monarch Networth Capital, it's our pleasure to host the senior management of Mayur Uniquoters. We have with us Mr. Suresh Kumar Poddar, Chairman and Managing Director of the company; and we have Mr. Vinod Kumar Sharma, CFO of the company. We will start the call with opening remarks from the CFO and then move to Q&A. Thank you, and over to you, sir.

**Vinod Kumar Sharma:**

Thank you, Rahul. Good afternoon, dear investors and analysts. It's a great pleasure to address you as we reflect on the past years and look forward to the future of the company. Your support and trust in Mayur Uniquoters have been instrumental in our success, and we are honored to share with you the performance of Mayur.

Thanks for giving your precious time to join Mayur Uniquoters Limited Q3 FY '26 Conference Call. Mayur Uniquoters being a market leader in synthetic leather industry and an organized player has been able to leverage the emerging opportunities and deliver exemplary performance in past years, both in national and international business markets.

Now I would like to start with financial highlights for quarter 3 FY '26 under review, and we will also reply to your queries after our review of the financial results for the quarter. The company has achieved revenue from operations on a stand-alone basis is INR236.99 crores, PBT INR70.08 crores and PAT INR52.93 crores. In the quarter, the stand-alone revenue increased by 22% and PBT and PAT both increased by 71% and 77% on Y-o-Y basis. The revenue from operations on consolidated basis is INR237.48 crores, PBT INR67.16 crores and PAT INR50.73 crores.

In this quarter, the consolidated revenue increased by 14% and PBT and PAT increased by 58% and 66%. Further, our endeavour is to make the company a preferred supplier for the leading OEMs, especially in overseas markets, US and European regions. And in addition to this, we have already received some good export orders from US for OEM supply and resulting into good contribution to our top line and bottom line. And this increased momentum is expected to continue in the next 2, 3 years.

While pursuing our business interest, Mayur Uniquoters has also been endeavouring to fulfill our responses to our society. Under the Corporate Social Responsibility programs, we have contributed towards the regular plantation, around 45,000 and more plants already we have planted and have a plan to do it at large scale in coming years.

The company has also adopted many happy schools for education of children. The company has worked on education for all and underprivileged children, various health care initiatives, especially child skill development, water for all, sanitation at school area, distribution of books, bags, clothes, etcetera, and most importantly, family planning and family welfare schemes in nearby villages.

The state government has also recognized these initiatives on various platforms. I'm thankful to all the investors for their valuable time to those who became the part of this earnings call. With this positive note, I would like to conclude and request you all to open the forum for questions and answers. Since we have limited time, therefore, please avoid repeat questions. And I'm also giving you the segment-wise numbers, you can note down so that you can avoid the repeated questions on this point.

Export general, we have achieved in September quarter, INR20.73 crores; export OEM INR26.45 crores; total export INR97.18 crores. Auto OEM domestic INR52.01 crores; replacement INR38.84 crores; footwear INR39.93 crores; furnishing INR6.47 crores and others INR2.56 crores. Domestic total INR139.81 crores and total is INR236.99 crores. Total volume has been 76.3 lakh meters, including PU, which has been 2.56 lakh meters for the quarter and value 6.17. That's the financial summary from my side, and now you can start your questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Viraj from SiMPL.

**Viraj:** Just a couple of questions. First is, if you can give some update on the capex plans for South and we were also evaluating for the U.S. markets. So any color on the quantum of capex capacity we are looking to add?

**Vinod Kumar Sharma:** So we are looking -- yes, so correctly said, we were looking at both the options. But obviously, we will do one first capex and then we will do the second capex. So if we are evaluating which one we have to go for first. But if we do in South, it's approximately INR200 crores. If we do on a global scale, it will be INR300 crores over there.

**Viraj:** Sorry, how much on a global scale?

**Vinod Kumar Sharma:** INR300 crores.

**Viraj:** Okay. So that will be evaluated later, but for the South plant, we're looking to...

**Vinod Kumar Sharma:** So we are in the process of evaluation. Once we have a final decision that is made, we will let you know.

**Viraj:** And what kind of capacity you are looking to add to South plant and time line of addition?

**Vinod Kumar Sharma:** So once the decision is taken, it takes approximately 2 years for the plant to start. And we will start with 500,000 millimetres per month initially. But obviously, the capacity will be to make

1 million millimetres per month. So, the infrastructure will be ready, but the line will be added into...

**Viraj:** Okay, understood. And this will be the PVC plant, right? PVC leather plant, not the PU...

**Vinod Kumar Sharma:** Yes. Whatever you're talking about expansion right now is about the PVC plant.

**Viraj:** Okay. Second question is, sir, on the export piece. There are two parts to your question. One is if you see bulk of our exports to U.S. are through Mexico, and recently, the Mexico government, they have imposed a tariff of...

**Moderator:** Sorry to interrupt, Viraj, your voice is breaking.

**Vinod Kumar Sharma:** You were audible. Some words got muffled up in between.

**Viraj:** Okay. Is it better now?

**Vinod Kumar Sharma:** Yes, it's better now.

**Viraj:** Yes. I'll just repeat my question. Mexico government, they have imposed a tariff on imports...

**Vinod Kumar Sharma:** We are not -- I can just tell you in brief right now, we are not impacted right now. How we can explain later on, that will be lengthy process, but we are not impacted right now.

**Viraj:** Got it. Got it. And sir, just two more questions. There are similar use of tariffs on imports into South Africa. So do we see any impact for us?

**Vinod Kumar Sharma:** South Africa, I'm not aware of. So like I will not be able to answer. But South Africa -- I think we have not heard something new that I'm hearing from you. No, no. We don't know. So, I'll estimate. But there is no tariff as such over here right now.

**Viraj:** Okay. Last question, sir, in exports, typically, how are the contracts priced? Are they a fixed price contract or -- so any fluctuation in PVC or exchange rate, who gets the variability? Is it pass on to the OEM?

**Vinod Kumar Sharma:** We have answered this question many times before, but I'll repeat this question. So, our dollars, our material prices are fixed in dollars. So, obviously, if there is a reduction in the dollar, in the exchange rate money, the rupee is something bigger. Obviously, profit is to the country and vice versa.

**Viraj:** Same is for the PVC material pricing as well?

**Vinod Kumar Sharma:** Unless there's a very big, there's a very big change, the prices are fixed for the entire national number business. Until there's a very big change, then obviously, we always go to the customer. And we have got, we have got price increases in the past also, which you have seen in 2020, 2021, 2022, the prices going up from like maybe \$110, INR110 per kg to INR280. And we have got price increase from domestic customers also and export customers also.

Because it's not only limited to us, it's a worldwide fund and everyone understands that it's very well indexed also.

**Moderator:** We have the next question from the line of Awanish Chandra from SMIFS Limited.

**Awanish Chandra:** Congratulations management team on continuation of a great set of performance. And great to know that we are still not affected due to tariffs. But sir, in which situation you think you will start getting affected? And in that case, what is the initial talk with our customers in the U.S. market? Could you just highlight briefly on that?

**Vinod Kumar Sharma:** So we are not getting impacted very soon, but that's why we are also evaluating for the long term to put up a plant outside India. So immediate impact is not there, and we don't see that impact coming in a very near future. But world is moving towards deglobalization also. So as a counter measure, those things we are evaluating to put up a plant somewhere, not taking a final call there, but somewhere outside India definitely. We are evaluating right now. We are not a final call right now.

**Awanish Chandra:** Okay. And any talks with the customer on fearing tariffs in case we get impacted in year term?

**Vinod Kumar Sharma:** So it's no point discussing the customer before you know exactly the tariff is there. It's a very general discussion and the customer need to support us, but we have not had a very depth discussion regarding this when we know that we will get impacted in the near future.

**Awanish Chandra:** Okay, sir. Fair enough. And sir, second question on margin side. And great to see that we are maintaining 24%, 25% margin in new product mix where export percentage is higher. So if this product mix get maintained, can we maintain this 24%, 25% margin in the foreseeable future?

**Vinod Kumar Sharma:** Yes. So we have said this in last three quarters again and again. Our concentration towards our export business is much more and our growth in the export market will be higher than the growth in the domestic market. So, obviously, we should be able to maintain this level of margin.

**Awanish Chandra:** Okay. And sir, last question. We are maintaining this INR100 crores export run rate for last 2 quarters. So any guidance on that side, what would be the run rate in near future in quarterly or yearly terms on export side?

**Vinod Kumar Sharma:** Sir, one second. I think, can you repeat this question because all three of us are confuse. What exactly -- what is the INR100 crores that you...

**Awanish Chandra:** That export business, export general and OEM put together, we are doing INR99 crores last quarter and this quarter, we have done INR97 crores. So this run rate will go up to what level?

**Vinod Kumar Sharma:** So sorry. Can I just say -- I have just said that our growth in the export market will be more than our domestic growth. Obviously, it is not going down. So whatever figures we have done in the past will improve in the future, not go down.

**Moderator:** We have the next question from the line of Harsh M from Toro Wealth Managers LLP.

**Harsh M.:** Congratulations on great set of numbers. Just wanted to understand that with respect to exports, are we exploring new markets apart from U.S. or any other markets where, for example, the European -- any of the European markets where there are some deals going on and you could benefit? This is my first question?

**Vinod Kumar Sharma:** Last quarter discussion if you read our notes, very specifically we had said that we have had our export in the European market. We have a company in Estonia now and we have started exploring some more business in the European market around maybe from last financial year - current financial year.

So you can look over there. These are specifically mentioned over there. But okay, let me say it again. We have already started exploring other, I mean we already have, apart from U.S., we are selling in other European markets also, but like our successful model of having one unit -- sorry, one office in U.S.A. for our aftermarket business for Furnishing, Contract, Marine.

So our Marine business is also growing very fast and Europe is also a great market for it. So we have now formed a new company in Europe, and we are exporting from India to Europe, getting stock over there and tackle customers over there also. And the business is growing very fast in that area also. We are getting good response.

**Harsh M.:** Okay. That's good to hear. And then I just had a second question with respect to the product mix improving in this quarter towards higher margins. Till what level of margins we can reach maybe beyond 25%? Is there an aspiration for any margins going forward? Like you mentioned that momentum would continue for 2 to 3 years. So how should we look at that?

**Vinod Kumar Sharma:** So what's best I can say is our Export business is growing and our margins in the Export business is better than our margins in the Domestic business. So definitely, the margin because the product mix will change. And in India also, we are trying to tap markets where we have some premium prices in relation to our product mix. So the margins will improve. Definitely, it will remain in the similar levels where we are right now, and it can go slightly better also.

**Harsh M.:** Got it. But there's -- like is there an aspiration for like 30% or that is too high to...

**Vinod Kumar Sharma:** It is very difficult to comment on...

**Moderator:** We have the next question from the line of Gunit Singh from CCIPL.

**Gunit Singh:** Congrats on a great set of numbers. So what is the outlook for FY '27 in terms of top line and bottom line?

**Vinod Kumar Sharma:** So we have said that we are targeting a 2-digit growth in the coming years. This year also and the coming years. So we have kept potential outlook for 15% growth in the coming year also. So the percentage is similar if we calculate.

**Gunit Singh:** All right. And in terms of the EBITDA margins, our previous participants also talked about that. So 25% of margin sustainable. I would like to understand how many basis points of improvement in margin has come from depreciation of rupee?

**Vinod Kumar Sharma:**

As you have seen, mostly our growth is coming from Export. And the margin is also increasing. So obviously, in coming years, growth will come from -- majorly from Exports. So therefore, the margin will be not less than today, it will be slightly better than today. I will answer this, it's like the dollar has gone from 85 to 92. So that's a very small percentage of the business, profit margin has increased by -- because of the other gains.

Because our input is also enough. So, it automatically manages. So, basically the product mix of export market, our raw material prices and definitely improvement in our operating activity has contributed to the improvement in margin. It's not only that the dollar changes, but we are highly importing raw material also. So, once again, the customer gets the pricing, but the raw material is also imported by us. So that all gets managed.

**Gunit Singh:**

Got it. Sir, and in the PU division, I mean, what was the loss in the current quarter? And by when do you think we can go to optimal utilization or what will be the EBITDA margin in optimal utilization?

**Vinod Kumar Sharma:**

See, optimal utilization unless you can track the order by which a continuous process that you are having. So, we are not looking at a big margin at the moment. We want to process -- meet the plant right now first time as well as when that -- because we have to commit and we have to talk -- definitely we are talking about complete three years. How many industries are coming in the South market also. So we are talking to them also. But until there is a proper agreement, we don't want to comment on those areas.

**Gunit Singh:**

All right. But in terms of expectations in FY '27 meaning what do you think that we will be able to ramp up in terms of like the kind of conversations we are having in the demand scenario. So what do you think for FY '27, could we see around 70%, 80% utilization?

**Arun Kumar Bagaria:**

See, everything -- see, you can aspire to have full utilization also. I told you until and unless we have something confirmed in hand, I don't want to comment anything. A lot of cheap imports are coming from China. There's a lot of manipulation. We are talking and discussing business in different avenues. But until and unless we have something in hand, I don't want to comment like this is how the outlook will be.

**Gunit Singh:**

Got it, sir. And what is the revenue...

**Moderator:**

Sorry to interrupt you. I would request you to please re-join the queue. We have the next question from the line of [Vedic 00:22:01] from Monarch Network Capital Limited.

**Vedic:**

So sir, I have first question on the Domestic front where I want to understand that since the past 4 quarters, our Domestic business is not doing good for us. Whatever revenues are coming in the Domestic business is basically from the Auto OEM, but our Auto Replacement, Footwear and other, Furnishing and all, so sir, that is not growing. So can you explain us the reason why those businesses are not growing? And going forward, what is our endeavour to have to take forward our Domestic business in terms of growth?

**Vinod Kumar Sharma:**

Sorry to interrupt in between. I think so your data is somewhere wrong. We did not say our Domestic business is not growing. We said our focus is more towards the Export business. Our

target for Domestic growth is between 8% to 10%. Our target for Export growth is much more than Domestic business. So our Domestic business is growing. We said we are not interested in growing our business where our margins are very, very low because we -- like our Chairman has said many times before also, we focus a lot on the bottom line than focusing on the top line.

So we never said that our Domestic business will not grow, and it has grown this year also and it will grow in the coming years. It is because our margins are much better in the Export business, that is why our concentration and focus is more on the Export business. So please, maybe we have communicated something wrong in the past or maybe you have misunderstood.

So let me rectify the things. Our Domestic business will also grow. But yes, the competition in Domestic business is really growing. Our Footwear business is not growing because of local competition, because of price -- low price margin. So that's why that's the only area which is a matter of concern at the moment, but we never said our business will not grow.

**Vedic:** In Domestic business, our Auto OEM business is growing and our Auto Replacement and Footwear is not growing. I just said that. However, I got the answer for whatever you said. Now second question is on the raw material front. I mean, the raw material sourcing, how -- what would be the mix between import and sourcing domestically?

**Management:** What is the import export mix?

**Vedic:** No the import raw material that you source, how much import and what is the percentage and what is the domestic percentage?

**Vinod Sharma:** Normally, imports are nearly 1/3 of our total raw material cost.

**Vedic:** Total raw material imports would be 1/3, right?

**Management:** Let me see, we don't have the figure in hand right now. Let me -- if you can just send us a mail, I don't want to give you any wrong figure. But obviously, because a lot of our raw materials are coming from Europe, US, China also, so let us give you the exact figure. I don't want to give a wrong figure right now. So I think it should be around 60%, 65%, but we will check and get back to you.

**Management:** He is talking about total raw material cost not about....

**Management:** So let me -- if you can send a mail, we'll give you the exact figure or an approximate figure.

**Vedic:** Okay. And sir, one last question on the other income front. Can you just quantify our other income breakup as such because every quarter, our other income is shooting up at a drastic -- at a fast pace. And also, what should be the other income amount which we should take ahead?

**Vinod Sharma:** Yes. This quarter, other income has the major part of foreign exchange gain around 50% and remaining is our treasury income.

**Vedic:** Can you repeat?

**Vinod Sharma:** Around 50% is on account of foreign exchange gain because of increase in prices of dollars and euro and balance is coming from our treasury income because of investment, yes.

**Moderator:** We have the next question from the line of Rishab Bothra from Anand Rathi Shares and Stock Brokers Institutional Equities.

**Rishab Bothra:** Congratulations on good set of numbers. Taking the last question forward, in the other income, you mentioned Forex, is it a notional or booked account profit? Can it revert?

**Vinod Sharma:** No reversal. It's booked.

**Rishab Bothra:** It's booked. So no reversal is there?

**Vinod Sharma:** Yes.

**Rishab Bothra:** Okay. And secondly, are there anything which we can draw from budget with respect to artificial leather? There were 2 line items and also on the buyback, any directional view on that?

**Vinod Sharma:** So for buyback, we have not taken the call. So I don't want to -- we will discuss and we'll let you know with -- we have taken any final decision. I don't want to comment because we have not discussed this issue also right now. Generally, we do it in the final -- after the final results are done. So I don't want to say anything which we have not discussed right now. And any other -- what was your second question?

**Rishab Bothra:** And there were 2 line items with respect to artificial leather. One was extension of sale from 6 months to 12 months and also another line item was there with respect to artificial leather. Anything on those aspects?

**Vinod Sharma:** You are talking among themselves about 6 months to 12 months, or the payment, the credit, the loan, are you talking about that?

**Rishab Bothra:** Two line items, one is that your export proceeds, earlier it was meant to be realized.

**Vinod Sharma:** Sorry, it is like this. PVC, artificial leather, if it comes in the budget, then I cannot comment on it. I mean, we don't know.

**Rishab Bothra:** I mean, you can highlight the amount of specified input extended to export of shoes.

**Vinod Sharma:** It is particularly relating to the Footwear and upper sole.

**Rishab Bothra:** There is no elite role in this for us.

**Vinod Sharma:** Yes, duty-free is applicable when you are importing the goods for the specified purpose. That can be used for footwear or upper sole making.

**Rishab Bothra:** And lastly, sir, if you can give guidance with respect to volume, revenue and EBITDA margin for next 2 years, 2027-2028?

**Vinod Sharma:** Sir, I have told you to go up by 15% on average and calculate the margin saving, then you will get a clear idea.

**Rishab Bothra:** Okay, 15% in revenue and also in volume. So, in realization, there is no improvement?

**Vinod Sharma:** No, I am not talking about the volume, I am talking about the value.

**Rishab Bothra:** Okay, value 15% for next 2 years and margin more or less similar level.

**Vinod Sharma:** On an average, yes.

**Moderator:** We have the next question from the line of Jaymin from ARDEKO Asset Management. Please go ahead.

**Jaymin:** Congrats for a good set of results. I have 2 questions. One is, I mean, with the EU and India free trade agreement, I mean, effectively taking the tariff off the table for Indian later and related products. Given our presence in the European OEM, how are you planning to convert this quality tailwind into opportunity over the medium term?

**Vinod Kumar Sharma:** Sorry, can you complete your question. I thought your question was completed...

**Jaymin:** Yes. You have a very strong presence in the US market. So how are you planning to ramp up your presence in the European market?

**Vinod Kumar Sharma:** Okay. So as you know we are already working with two customers, very strong OEMs, Mercedes-Benz and BMW. And they are currently buying from South Africa. We are supplying for them in the South African market right now. So the impact of zero duty, it will take almost like 10 to 12 months for the papers to be signed by EU and all the European nations, okay? So it will definitely help us improve our non-automotive business very strongly for sure.

And we have already taken steps to move in the right direction by putting up one -- sorry, by having one subsidiary company in Europe already. As far as OEM business is concerned, so obviously, price does make a difference, but duty or not duty, I have to be competitive in terms of my competitors over there. But generally, most automotive companies in Europe also, they would prefer us to have a plant over there.

But if you see, European automotive industry is not growing as much rather than it's -- there is a story of degrowth over there. So our first target would be targeting the US market. And -- okay, we will be a little more price competitive because the duty will go down, but it will help us grow our non-automotive business more than the automotive business.

**Jaymin:** Got it. Got it, sir. And also, sir, I mean, in the recent time, your PVL, PVC prices have softened up. And we understand, I mean the normal market...

**Vinod Kumar Sharma:** It's not going to happen anymore. It will increase. It will increase. Let me tell you, the duty prices that were supposed to be there, they have been there. They won't be any less now. In fact, plasticizers prices have started going up. Yarn prices have started going up. So, I think the price is going up also. It will not go down further. I mean, there won't be any major impact. I think the [water 0:32:47] amount is almost there.

**Jaymin:** Right, sir. But any, I mean, incremental benefits that we have not passed on to the customer, like, I mean, in the coming quarters, in the March quarter, would it be possible?

**Vinod Kumar Sharma:** Actually, I told you that the price movement was not so strong that we pass on to the customer.

**Jaymin:** Got it.

**Vinod Kumar Sharma:** It was not a very big thing. Similarly, when it goes up, so when there's a minor increase also, then we also don't pass on the cost to the customer. Unless there's a major impact on the raw material prices, we don't disturb the customer.

**Jaymin:** Got it, sir. Got it. Thank you so much and best of luck for the future.

**Vinod Kumar Sharma:** Thank you. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question. Now I hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

**Management:** Thank you all investors who have spared the time for this conference call of Mayur Q3 FY. And we -- lastly, we ask you -- we say that you should -- rest assured the management is doing their all efforts to make the ignition growing further and our increase and growing momentum will be continued in coming quarters and years too.

**Vinod Kumar Sharma:** So we have Mr. Poddar to say hello to everyone. So he's sitting also next to us. So I just want him to say hello to everyone.

**Suresh Kumar Poddar:** Hello. Only one thing I can say. Whatever he said, whenever Mayur has done that, it is very difficult to reply to the individual questions. In that sense, what is our growth? What is our bottom line growth? That we have said. And always it is like that. It is impossible.

Now today, you say that today's market condition, is anybody capable of saving 100%, tell me. So, whatever we are saying, only thing I want to say, what I say, we do it. Once we say that we will do it, we put our heart and soul to bring that to the market. That's all. Thank you.

**Vinod Kumar Sharma:** Thank you from my side also. It was a pleasure interacting with everyone. If you have any other queries, please send an e-mail to the Company Secretary or the CFO, we will reply to you on the same. If you have any other question, please mail us. Thank you. Thank you for participating in the call. Thank you.

**Moderator:** Thank you very much. On behalf of Monarch Networth Capital Limited, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.